



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

Debt Service Fund

Local tax funding and other resources used for the payment of principal and interest costs (i.e. debt service) of all financed capital improvement projects reside in the Debt Service Fund. Financing for capital improvement projects can take the form of general obligation bonds, revenue bonds, lease-purchase agreements and lease-revenue bonds. Of these, general obligation bonds are the only type of debt secured by a pledge of the County's full faith and credit. A County's authorization to issue this type of debt is governed by the Constitution of the Commonwealth of Virginia and the Public Finance Act. Taxpayers must approve the issuance of general obligation bonds by public referendum except in limited circumstances, such as bonds issued by the Virginia Public Schools Authority. The governing body of the County is authorized *and required* to meet debt service payments on its general obligation bonds by levying sufficient *ad valorem* taxes on all taxable property within the County. Funding for debt service payments on all other types of debt such as revenue bonds, lease purchase agreements, etc. is subject to annual appropriation by the County's governing body.

The FY 11 Proposed Debt Service expenditures are shown *Table 1, Debt Service Expenditures & Funding Sources* below. Expenditures are comprised of the actual amount of principal and interest payments due on debt issued in prior years, and the projected amount of principal and interest payments due in FY 11 on debt scheduled to be issued in FY 11, and certain costs of issuance incurred on that debt. (The County issues debt for both School and General Government capital projects with the exception of lease-purchase financing for equipment entered into by the Schools.)

Expenditures in the Debt Service Fund budget are offset by earned interest and fund balance. Periodically, the Fund receives resources in the form of transfers from other funds such as the Public Facilities (Proffer) Fund, or proceeds/premiums from the sale of bonds. These resources are not predictable and are therefore not budgeted. If these resources become available, they become part of the Debt Service Fund balance and are used to make future debt service payments in accordance with rules and regulations governing municipal borrowing.

Table 1, Debt Service Expenditures & Funding Sources

	<u>FY 08 Actual</u>	<u>FY 09 Adopted</u>	<u>FY 09 Actual</u>	<u>FY 10 Adopted</u>	<u>FY 11 Proposed</u>
<i>Debt Service Fund Revenues</i>					
Use of Fund Balance	\$ 1,623,086	\$ 24,983,500	\$ 4,194,828	\$ 16,706,045	\$ 7,763,763
Interest Earnings	\$ 11,264,434	\$ 6,000,000	\$ 6,186,973	\$ 3,000,000	\$ 1,000,000
Transfers from Other Funds ¹	\$ 4,423,823	\$ 898,610	\$ 14,241,277	\$ 863,085	\$ 0
Bond Issuance Premium and Refunding Proceeds	<u>\$ 895,654</u>	<u>\$ 0</u>	<u>\$ 18,800,416</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Fund Revenue	\$ 18,206,997	\$ 31,882,110	\$ 43,423,494	\$ 20,569,130	\$ 8,763,763
<i>Debt Service Fund Expenditures</i>					
Debt Service on County Projects	\$ 22,415,852	\$ 38,637,132	\$ 29,475,386	\$ 38,418,509	\$ 39,275,889
Debt Service on Schools Projects	\$ 115,786,938	\$ 122,366,336	\$ 110,579,185	\$ 111,485,143	\$ 120,648,084
Transfers to Other Funds ¹	\$ 870,000	\$ 0	\$ 23,157,955	\$ 0	\$ 90,000
Costs of Issuance (Underwriters' Fees, etc)	\$ 56,854	\$ 0	\$ 1,765,936	\$ 0	\$ 0
Total Fund Expenditures	<u>\$ 139,129,644</u>	<u>\$ 161,003,468</u>	<u>\$ 164,978,462</u>	<u>\$ 149,903,652</u>	<u>\$ 160,013,973</u>
Total Local Tax Funding	<u>\$ 120,922,647</u>	<u>\$ 129,121,358</u>	<u>\$ 121,554,968</u>	<u>\$ 129,334,522</u>	<u>\$ 151,250,210</u>

¹Transfers into the Debt Service Fund are primarily from the Public Facilities (Proffer) Fund, Local Gasoline Tax Fund, and the Capital Projects Fund while Transfers out of the Debt Service Fund are primarily to the Capital Projects Fund or to the General Fund to provide resources for certain Costs of Issuance paid out of the General Fund in accordance with the rules and regulations governing municipal borrowing. (In FY 08, \$ 220,688 was transferred to the General Fund to pay for Costs of Issuance, while \$615,127 was transferred in FY 09.)



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The expenditure amounts presented in Table 1 on the previous page and shown graphically in Figure 1 below represent debt service expenditures for school projects that is more than double that of general government projects. However the rate of increase of school projects averages less than 1% while the average rate of increase in debt service expenditures for general government projects is more than 13%. Debt service expenditures for school projects exceed \$100 million annually each year of the six year planning period, while general government debt service expenditures remain under \$75 million annually. *Figure 1, Total Debt Service Expenditures FY 2011 – FY 2016*, demonstrates forecasted total debt service during the six-year planning period. *Figure 2, Total Debt Service Forecast*, illustrates debt service expenditures expected through FY 2036 as a result of capital projects contained in the FY 2011 – FY 2016 Proposed Capital Improvement Program, as well as continued payments on debt issued for previously approved capital projects.

Figure 1: Total Debt Service Expenditures FY 11 - FY 16

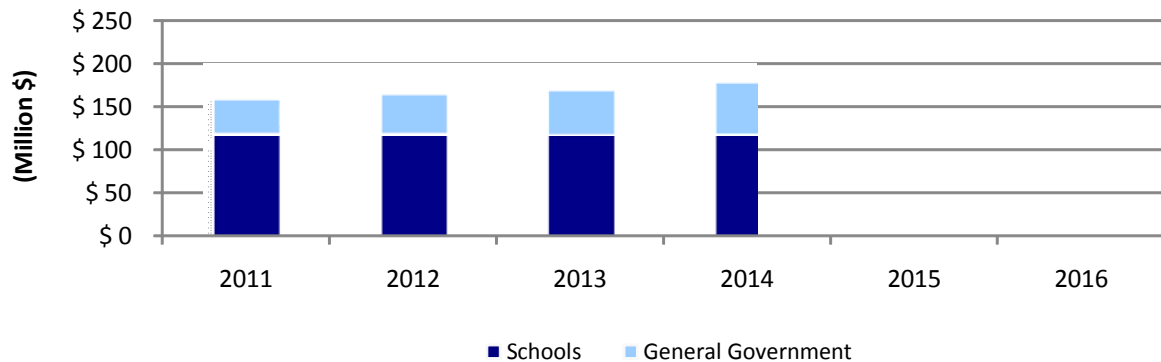
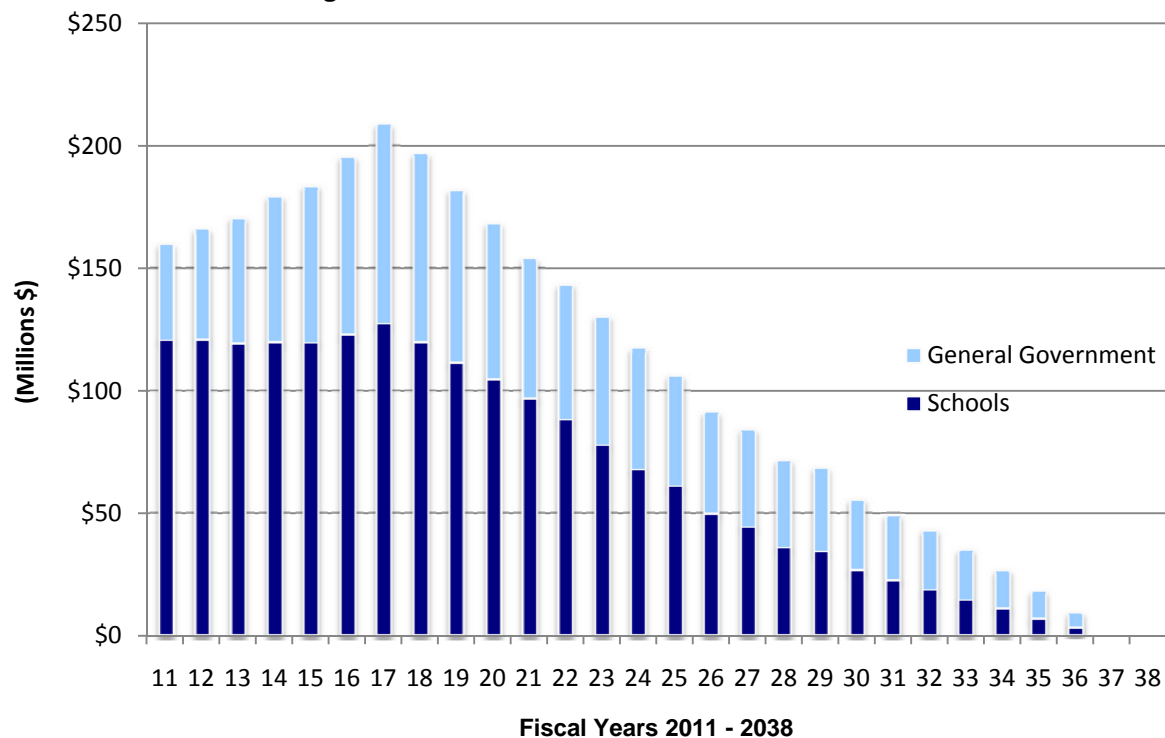


Figure 2: Total Debt Service Forecast





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While the Commonwealth of Virginia imposes no statutory limitation on the amount of debt a County may incur, Loudoun County establishes an overall limit of no more than 3.0% of its assessed value of taxable real and personal property as well as several other debt ratio guidelines through its Fiscal Policy. (The *Fiscal Policy* is provided in the Executive Summary of Volume I of this document).

These debt ratios are displayed on the following pages, and are among the information analyzed by the bond rating agencies each time the County seeks to sell bonds. The County is one of less than 30 states and localities to hold the highest rating (AAA) from all three bond rating agencies – ensuring access to the market at the most favorable rates.

Loudoun County Debt Ratios

(Adopted May 6, 2008)

- Net debt as a percentage of estimated market value of taxable property should not exceed 3.0%.
- Net debt per capita as a percentage of income per capita should not exceed 8.0%.
- Debt service expenditures as a percentage of governmental fund expenditures should not exceed 10%.
- Ten year debt payout ratio should be above 60%

Table 2: Impact on Future Debt Ratios on the next page begins with the current amount of tax supported debt, and then shows the impact of adding the debt-financed capital improvement projects contained in the Proposed FY 2011 – FY 2016 CIP to the existing required debt service payments for those projects appropriated and financed in prior years. In addition, the table depicts vital demographic and economic indicators for Loudoun County that are necessary in outlining and assessing the community's ability to retire and issue new debt.

The Board's Fiscal Policy establishes an affordability index as a method for determining the County's ability to pay its current and future debt burdens. The affordability index consists of a weighted average of the net debt per capita (20%), net debt as a percentage of estimated market value of taxable property (45%), and net debt per capita as a percentage of income per capita (35%).

The "outstanding debt permitted" under the affordability index for each year is determined using an average weighted comparison of the amount of debt that would have to be eliminated to maintain ratio ceilings established by the Board. *Figure 6* illustrates the affordability index and Board-established ceiling. In addition to the affordability index ceiling, the Board has established a debt issuance benchmark for the six-year capital planning period of \$200 million per year.



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Table 2: Impact on Future Debt Ratios ⁽¹⁾ FY 11 - 16 Proposed Capital Improvement Program						
	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16
Beginning Net Tax Supported Debt	\$1,174,641,752	\$1,200,075,677	\$1,240,136,280	\$1,279,012,087	\$1,322,864,999	\$1,376,064,999
New Debt Issued	128,564,000	148,205,000	149,630,000	160,680,000	172,925,000	203,425,000
Retired Debt (Old)	103,130,075	97,384,398	90,584,193	88,062,088	81,770,000	80,800,000
Retired Debt (New)	0	10,760,000	20,170,000	28,765,000	37,955,000	47,815,000
Ending Net Tax Supported Debt	\$1,200,075,677	\$1,240,136,280	\$1,279,012,087	\$1,322,864,999	\$1,376,064,999	\$1,450,874,999
Population	294,106	299,366	304,956	311,189	317,911	324,854
Public School Enrollment	63,353	66,671	69,938	73,215	76,533	79,836
Estimated Property Value(in Millions)	\$55,491	\$57,226	\$60,140	\$62,979	\$65,925	\$69,019
Per Capita Income	\$52,835	\$55,464	\$58,343	\$60,709	\$62,641	\$64,617
Expenditures (in Thousands)	\$1,480,000	\$1,554,000	\$1,670,550	\$1,795,841	\$1,930,529	\$2,075,319
Debt Service	\$159,923,373	\$165,971,410	\$170,526,713	\$179,260,676	\$183,548,641	\$195,288,629
Ratios:						
Debt to Estimated Property Value (3.0%)	2.16%	2.17%	2.13%	2.10%	2.09%	2.10%
Debt to Per Capita Income (8.0%)	7.72%	7.47%	7.19%	7.00%	6.91%	6.91%
Debt Service to Expenditures (10.0%)	10.81%	10.68%	10.21%	9.98%	9.51%	9.41%
Ten-Year Debt Payout Ratio (> 60%)	73.59%	74.20%	74.34%	74.31%	74.16%	73.48%
(Note: Numbers in parentheses represent Fiscal Policy target ratios.)						
Debt Issuance Limit:						
Debt Issuance Permitted	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000
Projected Debt To Be Issued	\$128,564,000	\$104,575,000	\$97,630,000	\$120,680,000	\$112,005,000	\$139,860,000
Affordability Index: ⁽²⁾						
Outstanding Debt Permitted	\$1,331,280,563	\$1,387,149,122	\$1,462,550,710	\$1,534,784,070	\$1,606,542,083	\$1,681,924,652
Outstanding Debt Projected	\$1,200,075,677	\$1,240,136,280	\$1,279,012,087	\$1,322,864,999	\$1,376,064,999	\$1,450,874,999
Overlapping Debt: ⁽³⁾						
Overlapping Debt Permitted	\$554,910,670	\$572,261,304	\$601,402,290	\$629,786,864	\$659,249,163	\$690,185,130
Overlapping Debt Projected	\$195,775,000	\$187,390,000	\$178,152,000	\$168,240,000	\$157,294,000	\$163,800,000
⁽¹⁾ Debt includes general obligation bond and appropriation based financing. ⁽²⁾ Affordability Index is the weighted average of Debt Per Capita (20%) / Debt To Estimated Property Value (45%) /Debt to Per Capita Income (35%) ⁽³⁾ Maximum outstanding Overlapping Debt allowed per Fiscal Policy guidelines is 1% of Estimated Property Value						

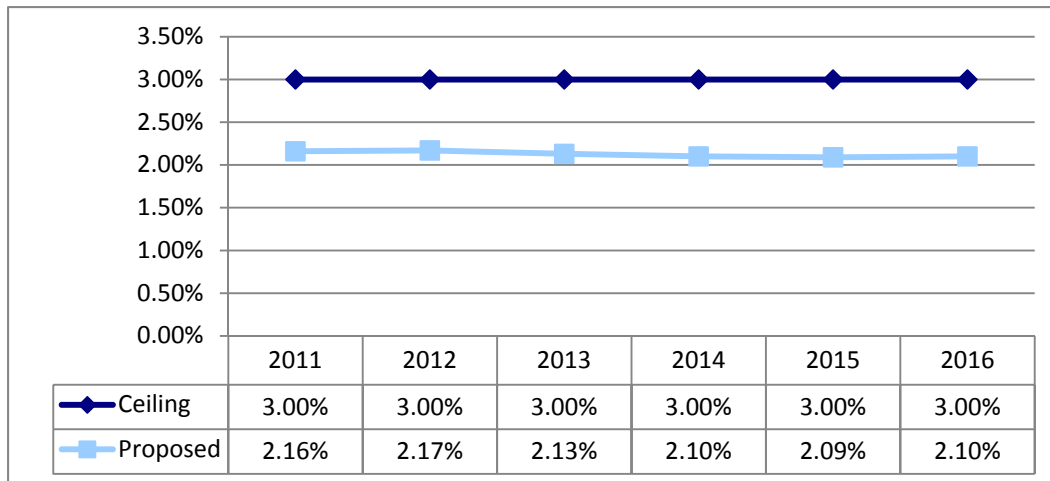


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The following charts display the debt ratios for the Adopted FY 2011-2016 Capital Improvement Program planning period in comparison to the Board-adopted debt ceilings.

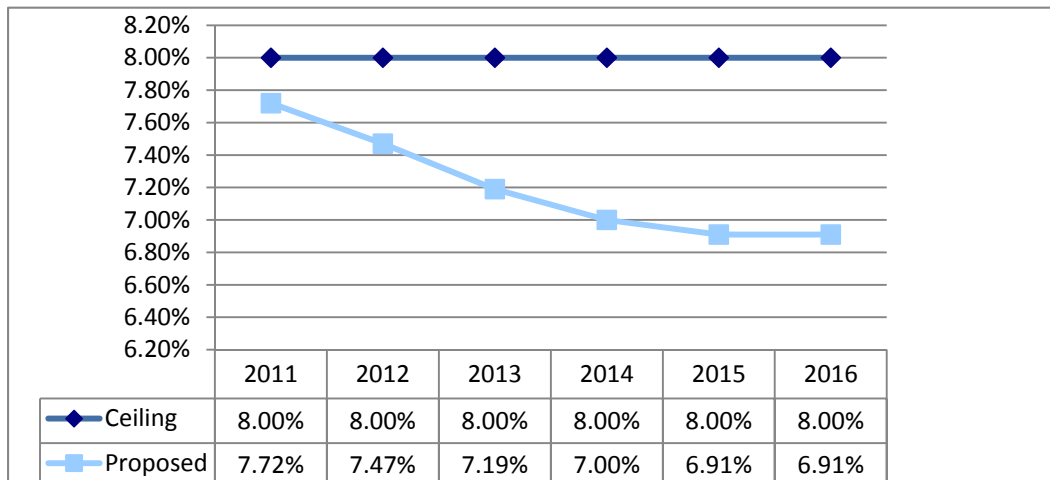
Debt to estimated property value. The debt to estimated property value ratio remains well beneath the Board's guideline of 3% for the entire FY 2011 – FY 2016 period.

Figure 3: Debt to Estimated Property Value



Debt to per capita income. While the County projects increasing per capita income for the entire FY 2011 – 2016 period, the debt to per capita income ratio remains below the 8.0% guideline and steadily decreases for the entire FY 2011 – FY 2016 period.

Figure 4: Debt to Per Capita Income

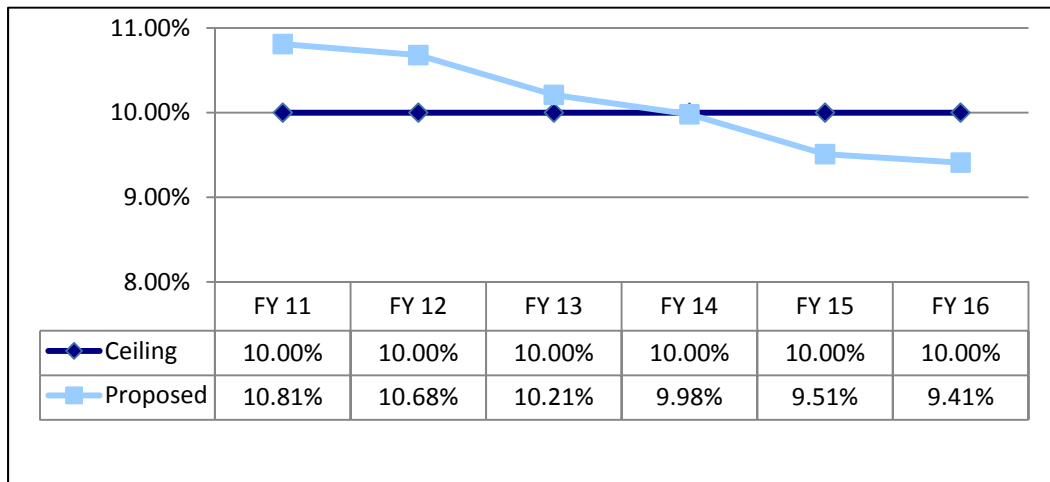




Loudoun County Government FY 2011 Proposed Fiscal Plan

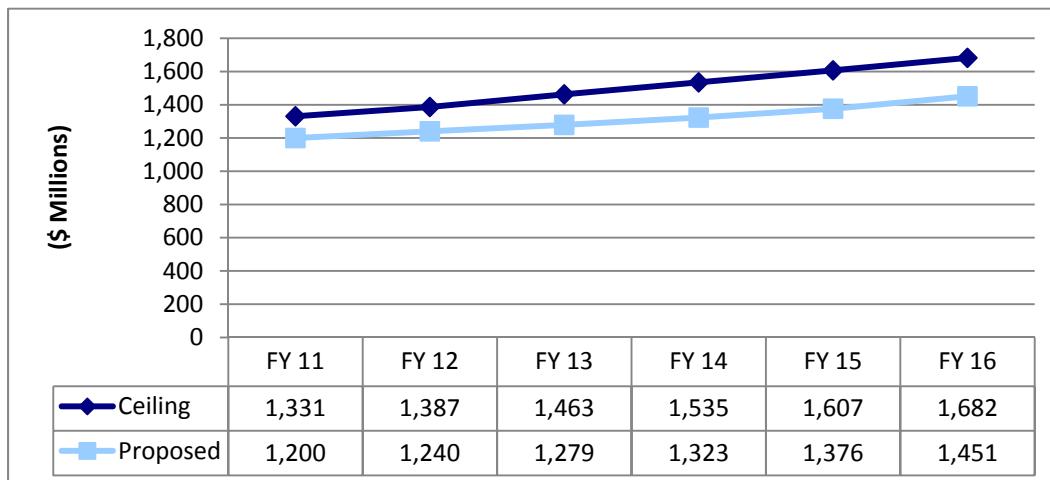
Debt service as a percentage of expenditures. While the FY 2011 – FY 2016 period begins with this ratio above Board guidelines, the overall trend is one of consistent decline. By FY 2014 this ratio is projected to fall below the Board's 10% ceiling.

Figure 5. Debt Service to Expenditures



Affordability Index. The Board's affordability index guideline is met through-out the FY 2011 – FY 2016 planning period.

Figure 6. Affordability Index

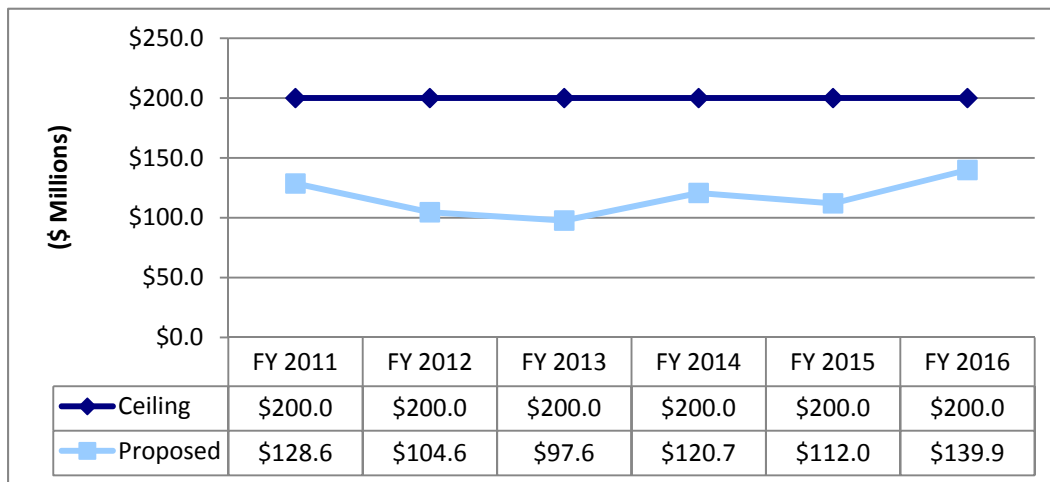




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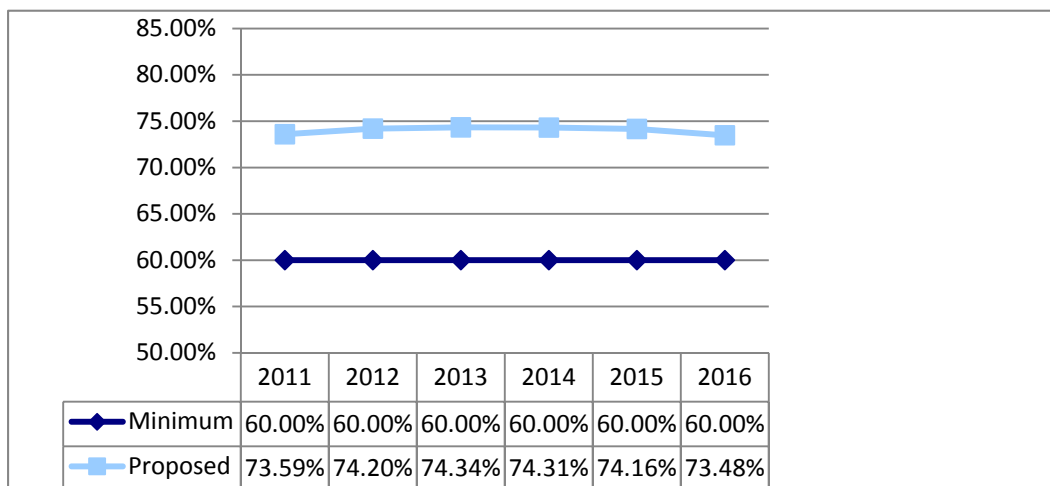
Debt Capacity. The Board's debt capacity issuance guideline is met for the entire period of the debt issuance schedule, with debt issuance falling to a low of \$97.6 million in FY 2013 and rising to a high of \$139.9 in FY 2016.

Figure 7: Debt Issuance Capacity
(rounded to the nearest '000,000)



Ten Year Debt Payout Ratio. The Board continues to meet its ten-year debt payout ratio target for the entire period of the debt issuance schedule.

Figure 9: Ten Year Debt Payout Ratio





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Debt Issuance Limits					
Proposed Debt Financing					
FY 2011 - FY 2016 Capital Improvement Program					
Fiscal Year	General Government	Transportation	Schools	Total County	
				Projected FY 11 - FY 16	Board Ceiling
2011	\$ 50,715,000	\$ 2,700,000	\$ 75,149,000	\$ 128,564,000	\$ 200,000,000
2012	\$ 20,190,000	\$ 4,700,000	\$ 79,685,000	\$ 104,575,000	\$ 200,000,000
2013	\$ 30,915,000	\$ 4,400,000	\$ 62,315,000	\$ 97,630,000	\$ 200,000,000
2014	\$ 23,725,000	\$ 13,200,000	\$ 83,755,000	\$ 120,680,000	\$ 200,000,000
2015	\$ 27,100,000	\$ 13,200,000	\$ 71,705,000	\$ 112,005,000	\$ 200,000,000
2016	\$ 54,710,000	\$ 1,200,000	\$ 83,950,000	\$ 139,860,000	\$ 200,000,000
Total	\$ 207,355,000	\$ 39,400,000	\$ 456,559,000	\$ 703,314,000	\$ 1,200,000,000



Loudoun County Government
FY 2011 Proposed Fiscal Plan

Schedule of Major Financings
FY 11 - 16 Proposed Capital Improvement Program

Capital Projects and Leases to be Financed

Anticipated Sale or Closing Dates and Amounts

Financing Type/Project	Total Project	Amount to be Financed FY 11-FY 16	Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16
General Obligation Bonds or Appropriation Based:											
Aldie Fire/Rescue Station	8,300,000	3,305,000	2008	8,300,000	Nov. 07 (1)	3,305,000	0	0	0	0	0
Community Center Renovations	13,510,000	5,385,000	2008	13,510,000	Nov. 07 (1)	5,385,000	0	0	0	0	0
Computer System Replacement Fund	34,979,000	34,500,000	2008	0	Not Required (2)	31,500,000	3,000,000	0	0	0	0
Western Loudoun Sheriff Substation	8,330,000	2,615,000	2008	8,330,000	Nov. 07 (1)	0	2,615,000	0	0	0	0
Gum Spring Library	10,840,000	1,990,000	2008	7,130,000	Nov. 07 (1)	0	1,990,000	0	0	0	0
Fire/Rescue Capital Apparatus	15,065,000	15,065,000	2009	1,265,000	Nov. 11	1,800,000	1,265,000	3,000,000	3,000,000	3,000,000	3,000,000
Route 9/671 (Neersville) Fire/Rescue Station (#16)	5,800,000	1,685,000	2009	5,285,000	Nov. 08 (1)	0	1,685,000	0	0	0	0
Alder School Road	8,393,000	7,400,000	2010	0	Not Required (2)	1,000,000	3,200,000	3,200,000	0	0	0
Juvenile Detention Center	12,015,000	10,800,000	2010	0	Not Required (2)	0	4,560,000	5,915,000	325,000	0	0
Courts Complex Phase III	37,570,000	37,570,000	2011	0	Not Required (2)	4,225,000	3,075,000	13,000,000	17,270,000	0	0
Kincaid/Crosstrail Blvd	28,300,000	26,000,000	2011	0	Not Required (2)	1,700,000	300,000	0	12,000,000	12,000,000	0
Scott Jenkins Park	2,000,000	2,000,000	2012	0	Not Required (2)	0	2,000,000	0	0	0	0
Transit Buses	7,200,000	6,000,000	2012	0	Not Required (2)	0	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Public Safety Firing Range	9,000,000	9,000,000	2013	0	Not Required (2)	0	0	9,000,000	0	0	0
Fire Station Renovations - II (Lucketts/Round Hill)	16,500,000	16,500,000	2014	16,500,000	Nov. 13	0	0	0	2,120,000	6,670,000	7,710,000
Fire Station Renovations - I	10,000,000	4,500,000	2007	10,000,000	Nov. 07 (1)	4,500,000	0	0	0	0	0
Kirkpatrick West Fire/Rescue Station (#27)	7,820,000	7,820,000	2014	7,820,000	Nov. 13	0	0	0	1,010,000	4,635,000	2,175,000
Landfill Sequence IV Closure	3,630,000	3,630,000	2012	0	Not Required (2)	0	3,630,000	0	0	0	0
Land Acquisition	88,650,000	9,145,000	2014	0	Not Required (2)	0	0	0	0	0	9,145,000
Recycling Convenience Center	1,000,000	1,000,000	2015	0	Not Required (2)	0	0	0	0	1,000,000	0
Woods Road Cell 1B	7,150,000	3,935,000 *	2015	0	Not Required (2)	0	0	0	0	920,000	3,015,000
Animal Shelter	9,375,000	2,660,000 *	2015	9,375,000	Nov. 14	0	0	0	0	905,000	1,755,000
Leesburg South Fire/Rescue Station (#28)	8,145,000	2,625,000 *	2015	8,145,000	Nov. 14	0	0	0	0	790,000	1,835,000
Dulles Multi-Purpose Center - Phase II	36,365,000	34,345,000 *	2015	36,365,000	Nov. 14	0	0	0	0	10,100,000	24,245,000
Consolidated Shops & Warehouse	31,835,000	2,045,000 *	2016	0	Not Required (2)	0	0	0	0	0	2,045,000
Woods Rd Landfill Sequence V Closure	5,700,000	550,000 *	2016	0	Not Required (2)	0	0	0	0	0	550,000
Eastern Vehicle Support	4,505,000	435,000 *	2016	0	Not Required (2)	0	0	0	0	0	435,000
Juvenile Probation Residence	4,865,000	210,000 *	2016	0	Not Required (2)	0	0	0	0	0	210,000
Lovettsville District Park	10,760,000	1,035,000 *	2016	10,760,000	Nov. 15	0	0	0	0	0	1,035,000
Fields Farm District Park	11,800,000	1,120,000 *	2016	11,800,000	Nov. 15	0	0	0	0	0	1,120,000
Dulles Rail	252,000,000	252,000,000	2010	0	Not Required (2)	0	40,000,000	52,000,000	40,000,000	60,000,000	60,000,000
SUBTOTAL - General Government	711,402,000	506,870,000		154,585,000		53,415,000	68,520,000	87,315,000	76,925,000	101,220,000	119,475,000

* Remaining amount to be financed in Future Fiscal Years

(1) General obligation bond financing previously approved at referendum.

(2) May be issued through capital leases or lease revenue bonds or other financing sources.



Loudoun County Government
FY 2011 Proposed Fiscal Plan

Schedule of Major Financings
FY 11 - 16 Proposed Capital Improvement Program

Capital Projects and Leases to be Financed						Anticipated Sale or Closing Dates and Amounts						
Financing Type/Project	Total Project	Amount to be Financed FY 11-FY 16	Start Year	Amount of Referendum	Potential Referendum Date or Status		FY 11	FY 12	FY 13	FY 14	FY 15	FY 16
<u>General Obligation Bonds or Appropriation Based:</u>												
Dulles Area MS (MS-5): Open Fall 2011	39,675,000	18,705,000	2006	35,705,000	Nov. 05	(1)	18,705,000	0	0	0	0	0
Dulles Area HS II (HS-7): Open Fall 2012	83,254,000	71,235,000	2009	82,235,000	Nov. 08	(1)	32,000,000	39,235,000	0	0	0	0
School Vehicle Lease	43,200,000	43,200,000	2011	0	Not Required	(2)	8,144,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Leesburg Area ES (ES-15): Open Fall 2012	27,820,000	27,820,000	2011	27,820,000	Nov. 10		16,300,000	11,520,000	0	0	0	0
Loudoun Valley Estates II (HS-6): Open Fall 2014	91,700,000	91,700,000	2012	91,700,000	Nov. 11		0	4,660,000	41,345,000	45,695,000	0	0
Moorefield Station ES (ES-16): Open Fall 2013	28,050,000	27,090,000	2012	27,090,000	Nov. 11		0	14,295,000	12,795,000	0	0	0
Park View HS Science Lab Renovation	4,150,000	4,150,000	2012	4,150,000	Nov. 11		0	2,975,000	1,175,000	0	0	0
Dulles South Area ES (ES-21): Open Fall 2015	29,580,000	29,580,000	2014	29,580,000	Nov. 13		0	0	0	12,325,000	15,775,000	1,480,000
Ashburn Area MS (MS-6): Open Fall 2016	50,330,000	50,330,000	2014	50,330,000	Nov. 13		0	0	0	18,735,000	20,130,000	11,465,000
Arcola Center Area ES (ES-23): Open Fall 2016	30,910,000	30,910,000	2015	30,910,000	Nov. 14		0	0	0	0	14,400,000	16,510,000
Western Loudoun Area ES (ES-25): Open Fall 2016	30,910,000	30,910,000	2015	30,910,000	Nov. 14		0	0	0	0	14,400,000	16,510,000
Ashburn Area HS (HS-8): Open Fall 2018	109,360,000	30,985,000 *	2016	109,360,000	Nov. 15		0	0	0	0	0	30,985,000
SUBTOTAL - Schools	568,939,000	456,615,000		519,790,000			75,149,000	79,685,000	62,315,000	83,755,000	71,705,000	83,950,000
GRAND TOTAL	1,280,341,000	963,485,000		674,375,000			128,564,000	148,205,000	149,630,000	160,680,000	172,925,000	203,425,000

* Remaining amount to be financed in Future Fiscal Years

(1) General obligation bond financing previously approved at referendum.

(2) May be issued through capital leases or lease revenue bonds or other financing sources.



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Debt Service Projections - Proposed FY 11 - FY 16 Capital Improvement Program

	General Government			Schools			Total Debt Payments
	Principal	Interest	Total	Principal	Interest	Total	
2011	24,481,297	14,794,592	39,275,889	78,648,778	41,999,306	120,648,084	159,923,973
2012	29,146,633	15,909,766	45,056,399	78,997,765	41,917,246	120,915,011	165,971,410
2013	32,985,459	18,245,614	51,231,073	77,768,734	41,526,906	119,295,640	170,526,713
2014	38,690,982	20,918,082	59,609,064	78,136,106	41,515,506	119,651,612	179,260,676
2015	41,271,182	22,678,669	63,949,851	78,453,818	41,144,972	119,598,790	183,548,641
2016	46,638,482	25,869,707	72,508,189	81,976,518	40,803,922	122,780,440	195,288,629
2017	52,539,383	28,977,327	81,516,710	87,170,617	40,018,377	127,188,994	208,705,704
2018	50,472,531	26,499,719	76,972,250	84,141,468	35,624,713	119,766,181	196,738,431
2019	46,310,700	24,103,654	70,414,354	79,844,300	31,548,450	111,392,750	181,807,104
2020	41,698,050	21,867,107	63,565,157	76,941,950	27,716,110	104,658,060	168,223,217
2021	37,280,721	19,928,947	57,209,668	72,485,350	24,161,636	96,646,986	153,856,654
2022	37,115,000	18,096,929	55,211,929	67,165,000	20,949,595	88,114,595	143,326,524
2023	36,290,525	16,283,165	52,573,690	59,824,850	17,931,088	77,755,938	130,329,628
2024	35,173,700	14,502,526	49,676,226	52,431,300	15,211,103	67,642,403	117,318,629
2025	32,476,650	12,818,912	45,295,562	48,168,350	12,682,684	60,851,034	106,146,596
2026	30,296,150	11,212,295	41,508,445	39,298,850	10,432,158	49,731,008	91,239,453
2027	30,062,050	9,698,677	39,760,727	35,732,950	8,564,250	44,297,200	84,057,927
2028	27,342,800	8,259,576	35,602,376	28,997,200	6,947,418	35,944,618	71,546,994
2029	27,372,800	6,890,688	34,263,488	28,742,200	5,511,585	34,253,785	68,517,273
2030	23,225,000	5,626,479	28,851,479	22,460,000	4,237,702	26,697,702	55,549,181
2031	22,135,000	4,463,904	26,598,904	19,475,000	3,114,577	22,589,577	49,188,481
2032	21,125,000	3,364,048	24,489,048	16,355,000	2,208,827	18,563,827	43,052,875
2033	18,235,000	2,319,656	20,554,656	12,925,000	1,452,452	14,377,452	34,932,108
2034	14,073,929	1,443,641	15,517,570	10,210,000	845,285	11,055,285	26,572,855
2035	10,510,000	769,097	11,279,097	6,385,000	403,745	6,788,745	18,067,842
2036	5,640,625	259,740	5,900,365	3,224,000	122,225	3,346,225	9,246,590
2037	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0
	812,589,649	355,802,516	1,168,392,165	1,325,960,103	518,591,839	1,844,551,942	3,012,944,107



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

Debt Service Projections - Proposed FY 11 - FY 16 Capital Improvement Program

	Current Debt			Authorized - Unissued			New Debt			Total Debt Payments
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2011	103,130,075	54,330,848	157,460,923	0	1,000,000	1,000,000	0	1,463,050	1,463,050	159,923,973
2012	97,384,398	49,679,007	147,063,404	3,680,000	4,084,875	7,764,875	7,080,000	4,063,131	11,143,131	165,971,410
2013	90,584,193	45,101,247	135,685,440	6,770,000	5,168,875	11,938,875	13,400,000	9,502,398	22,902,398	170,526,713
2014	88,062,088	40,938,954	129,001,042	6,770,000	4,830,375	11,600,375	21,995,000	16,664,259	38,659,259	179,260,676
2015	81,770,000	36,760,673	118,530,673	6,770,000	4,492,000	11,262,000	31,185,000	22,570,968	53,755,968	183,548,641
2016	80,800,000	32,757,550	113,557,550	6,770,000	4,153,375	10,923,375	41,045,000	29,762,704	70,807,704	195,288,629
2017	79,335,000	28,869,251	108,204,251	6,775,000	3,814,875	10,589,875	53,600,000	36,311,578	89,911,578	208,705,704
2018	74,234,999	25,017,079	99,252,078	6,775,000	3,476,125	10,251,125	53,604,000	33,631,228	87,235,228	196,738,431
2019	72,465,000	21,421,851	93,886,851	6,005,000	3,144,750	9,149,750	47,685,000	31,085,503	78,770,503	181,807,104
2020	67,960,000	17,972,464	85,932,464	4,775,000	2,869,250	7,644,250	45,905,000	28,741,503	74,646,503	168,223,217
2021	60,810,000	14,981,759	75,791,759	4,775,000	2,630,375	7,405,375	44,181,071	26,478,449	70,659,520	153,856,654
2022	57,095,000	12,353,450	69,448,450	4,775,000	2,391,750	7,166,750	42,410,000	24,301,324	66,711,324	143,326,524
2023	50,805,000	9,850,038	60,655,038	4,775,000	2,152,875	6,927,875	40,535,375	22,211,340	62,746,715	130,329,628
2024	46,020,000	7,579,323	53,599,323	4,775,000	1,914,250	6,689,250	36,810,000	20,220,056	57,030,056	117,318,629
2025	39,050,000	5,447,165	44,497,165	4,775,000	1,675,375	6,450,375	36,820,000	18,379,056	55,199,056	106,146,596
2026	28,015,000	3,669,022	31,684,022	4,770,000	1,436,875	6,206,875	36,810,000	16,538,556	53,348,556	91,239,453
2027	24,205,000	2,367,371	26,572,371	4,770,000	1,198,125	5,968,125	36,820,000	14,697,431	51,517,431	84,057,927
2028	14,760,000	1,389,938	16,149,938	4,770,000	959,875	5,729,875	36,810,000	12,857,181	49,667,181	71,546,994
2029	14,525,000	665,342	15,190,342	4,770,000	721,125	5,491,125	36,820,000	11,015,806	47,835,806	68,517,273
2030	4,110,000	205,500	4,315,500	4,770,000	482,875	5,252,875	36,805,000	9,175,806	45,980,806	55,549,181
2031	0	0	0	4,770,000	244,125	5,014,125	36,840,000	7,334,356	44,174,356	49,188,481
2032	0	0	0	1,835,000	53,375	1,888,375	35,645,000	5,519,500	41,164,500	43,052,875
2033	0	0	0	0	0	0	31,160,000	3,772,108	34,932,108	34,932,108
2034	0	0	0	0	0	0	24,283,929	2,288,926	26,572,855	26,572,855
2035	0	0	0	0	0	0	16,895,000	1,172,842	18,067,842	18,067,842
2036	0	0	0	0	0	0	8,864,625	381,965	9,246,590	9,246,590
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
	1,175,120,752	411,357,831	1,586,478,583	109,420,000	52,895,500	162,315,500	854,009,000	410,141,024	1,264,150,024	3,012,944,107



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

Debt Service Projects - Proposed FY 11-16 Capital Improvement Program

	General Govt. (Payments Due on Previously Issued Debt)	School	Aldie Fire/Rescue Station	Community Center Renovations	Computer System Replacement Fund	Western Loudoun Sheriff Substation
	\$ 305,719,649	\$ 869,401,103	\$ 3,305,000	\$ 5,385,000	\$ 34,500,000	\$ 2,615,000
2,011	38,423,939	119,036,984	0	0	737,500	0
2,012	36,230,218	110,833,186	370,250	549,250	6,044,625	47,000
2,013	34,655,625	101,029,815	360,000	535,250	6,313,875	328,375
2,014	34,579,422	94,421,620	349,750	521,250	6,067,375	318,375
2,015	31,768,915	86,761,758	339,500	512,250	5,820,875	308,375
2,016	30,649,787	82,907,763	329,250	493,000	5,574,375	298,375
2,017	28,878,709	79,325,542	319,000	484,000	5,328,000	288,375
2,018	25,895,749	73,356,329	308,750	469,750	5,076,500	278,375
2,019	25,648,353	68,238,498	238,500	430,500	435,625	268,375
2,020	21,514,656	64,417,808	231,250	422,500	0	153,375
2,021	16,991,650	58,800,109	224,000	404,250	0	148,625
2,022	17,006,482	52,441,968	216,750	396,250	0	143,875
2,023	16,182,227	44,472,811	209,500	378,000	0	139,125
2,024	15,365,747	38,233,576	202,250	370,000	0	134,375
2,025	12,056,083	32,441,082	195,000	351,750	0	129,625
2,026	9,415,091	22,268,931	187,750	343,750	0	120,000
2,027	8,743,248	17,829,123	175,500	325,500	0	120,375
2,028	5,715,397	10,434,541	173,500	317,500	0	110,750
2,029	5,457,884	9,732,458	161,250	299,250	0	111,125
2,030	1,176,000	3,139,500	159,250	291,250	0	101,500
2,031	0	0	147,000	273,000	0	101,875
2,032	0	0	0	0	0	92,250
2,033	0	0	0	0	0	0
2,034	0	0	0	0	0	0
2,035	0	0	0	0	0	0
2,036	0	0	0	0	0	0
2,037	0	0	0	0	0	0
	\$ 416,355,181	\$ 1,170,123,402	\$ 4,898,000	\$ 8,168,250	\$ 41,398,750	\$ 3,742,500



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Gum Spring Library	Fire/Rescue Capital Apparatus	Alder School Road	Juvenile Detention Center	Courts Complex Phase III	Route 9/671 (#16) Fire/Rescue Station
	\$ 1,990,000	\$ 15,065,000	\$ 7,400,000	\$ 10,800,000	\$ 37,570,000	\$ 1,685,000
2,011	0	0	25,000	0	46,950	0
2,012	49,750	345,000	134,306	42,750	495,750	42,125
2,013	377,375	580,500	476,723	575,100	1,038,250	318,250
2,014	363,125	1,133,500	720,876	1,051,750	2,415,500	306,250
2,015	348,875	1,675,250	702,376	1,052,500	3,634,625	294,250
2,016	334,625	2,185,250	683,876	1,019,500	3,545,625	282,250
2,017	320,375	2,684,000	665,376	991,875	3,446,375	270,250
2,018	306,125	2,571,000	646,876	964,000	3,357,375	263,125
2,019	287,000	2,203,250	628,376	936,375	3,258,125	246,000
2,020	0	1,923,500	609,876	879,250	3,169,125	0
2,021	0	1,408,000	591,376	858,000	3,069,875	0
2,022	0	919,000	572,876	826,500	2,980,875	0
2,023	0	446,250	554,376	805,250	2,881,625	0
2,024	0	0	535,876	778,750	2,778,000	0
2,025	0	0	517,251	757,125	2,694,125	0
2,026	0	0	498,876	725,500	2,590,500	0
2,027	0	0	480,251	703,875	2,506,625	0
2,028	0	0	461,876	672,250	2,403,000	0
2,029	0	0	443,251	655,500	2,319,125	0
2,030	0	0	425,001	613,875	2,215,500	0
2,031	0	0	406,251	602,250	2,131,675	0
2,032	0	0	339,195	560,625	1,820,250	0
2,033	0	0	164,903	326,025	1,595,875	0
2,034	0	0	0	15,375	881,500	0
2,035	0	0	0	0	0	0
2,036	0	0	0	0	0	0
2,037	0	0	0	0	0	0
	<u>\$ 2,387,250</u>	<u>\$ 18,074,500</u>	<u>\$ 11,285,020</u>	<u>\$ 16,414,000</u>	<u>\$ 57,276,250</u>	<u>\$ 2,022,500</u>



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Kincaid/Crosstrail Blvd		Scott Jenkins Park		Transit Buses		Public Safety Firing Range		Fire Station Renovations - II		Fire Station Renovations - I
	\$ 26,000,000		\$ 2,000,000		\$ 6,000,000		\$ 9,000,000		\$ 16,500,000		\$ 4,500,000
2,011	42,500		0		0		0		0		0
2,012	175,375		50,000		30,000		0		0		450,000
2,013	193,250		197,500		255,750		225,000		0		438,750
2,014	321,583		192,500		473,000		888,750		17,679		427,500
2,015	1,609,957		187,500		681,750		866,250		332,375		416,250
2,016	2,529,998		182,500		886,875		843,750		1,009,750		405,000
2,017	2,464,998		177,500		1,048,375		821,250		1,751,000		393,750
2,018	2,399,998		172,500		1,010,500		798,750		1,702,500		382,500
2,019	2,334,998		167,500		967,500		776,250		1,654,000		371,250
2,020	2,269,998		162,500		758,750		753,750		1,610,375		360,000
2,021	2,204,998		157,500		553,625		731,250		1,567,642		348,750
2,022	2,139,873		152,500		362,125		708,750		1,335,196		337,500
2,023	2,074,873		147,500		174,250		686,250		1,246,696		326,250
2,024	2,009,873		142,500		0		663,750		1,209,446		315,000
2,025	1,944,873		137,500		0		641,250		1,172,196		303,750
2,026	1,879,873		132,500		0		618,750		1,134,946		292,500
2,027	1,814,873		127,500		0		596,250		1,097,696		281,250
2,028	1,749,873		122,500		0		573,750		1,060,446		270,000
2,029	1,684,873		117,500		0		551,250		1,018,196		258,750
2,030	1,619,873		112,500		0		528,750		991,196		247,500
2,031	1,554,873		107,500		0		506,250		943,696		236,250
2,032	1,406,998		102,500		0		483,750		916,696		0
2,033	1,331,623		0		0		461,250		874,196		0
2,034	1,271,665		0		0		0		840,875		0
2,035	618,291		0		0		0		759,500		0
2,036	0		0		0		0		404,250		0
2,037	0		0		0		0		0		0
	\$ 39,649,960		\$ 3,050,000		\$ 7,202,500		\$ 13,725,000		\$ 24,650,548		\$ 6,862,500



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Kirkpatrick West Fire/Rescue Station	Landfill Sequence IV Closure	Land Acquisition	Recycling Convenience Center	Woods Road Cell 1B
	\$ 7,820,000	\$ 3,630,000	\$ 9,145,000	\$ 1,000,000	\$ 3,935,000
2,011	0	0	0	0	0
2,012	0	0	0	0	0
2,013	0	361,500	0	0	0
2,014	8,379	352,500	0	0	0
2,015	132,942	343,500	0	25,000	7,661
2,016	562,126	334,500	0	98,750	100,202
2,017	947,251	325,500	912,250	96,250	388,626
2,018	918,501	316,500	889,500	93,750	378,876
2,019	889,751	307,500	871,750	91,250	369,126
2,020	861,001	298,500	843,750	88,750	359,376
2,021	837,126	294,500	826,000	86,250	349,626
2,022	808,251	280,250	798,000	83,750	339,876
2,023	779,126	276,250	780,250	81,250	330,126
2,024	460,251	262,000	752,250	78,750	320,376
2,025	445,626	258,000	734,500	76,250	315,626
2,026	431,251	243,750	706,500	73,750	300,626
2,027	416,626	239,750	688,750	71,250	295,876
2,028	402,376	225,500	660,750	68,750	280,876
2,029	387,626	221,500	643,000	66,250	276,126
2,030	373,376	207,250	615,000	63,750	261,126
2,031	363,501	203,250	597,250	61,250	256,501
2,032	344,126	189,000	569,250	58,750	241,376
2,033	334,251	0	551,500	56,250	236,751
2,034	314,872	0	523,500	53,750	226,501
2,035	255,559	0	505,750	51,250	216,715
2,036	5,125	0	477,750	0	157,049
2,037	0	0	0	0	0
	<u>\$ 11,279,020</u>	<u>\$ 5,541,000</u>	<u>\$ 13,947,250</u>	<u>\$ 1,525,000</u>	<u>\$ 6,009,020</u>



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Animal Shelter	Leesburg South (#28) Fire/Rescue Station	Dulles Multi-Purpose Cntr. - Phase II	Consolidated Shops & Warehouse	Woods Rd Landfill Sequence V Closure
\$	2,660,000	\$ 2,625,000	\$ 34,345,000	\$ 2,045,000	\$ 550,000
2,011	0	0	0	0	0
2,012	0	0	0	0	0
2,013	0	0	0	0	0
2,014	0	0	0	0	0
2,015	10,125	8,750	0	0	0
2,016	102,375	89,975	1,363,600	22,725	6,125
2,017	264,625	253,375	3,389,375	201,125	52,250
2,018	252,875	252,000	3,303,625	196,125	51,000
2,019	251,375	240,625	3,217,875	191,125	54,625
2,020	239,625	244,250	3,137,000	186,125	48,250
2,021	238,125	227,625	3,046,125	181,125	51,875
2,022	226,375	236,125	2,965,250	176,125	45,500
2,023	224,875	214,375	2,874,375	176,125	49,125
2,024	213,125	222,875	2,793,500	165,875	42,750
2,025	211,625	201,125	2,702,625	165,875	46,375
2,026	199,875	209,625	2,621,750	155,625	40,000
2,027	198,375	187,875	2,530,875	155,625	43,625
2,028	186,625	196,375	2,450,000	145,375	37,250
2,029	185,125	174,625	2,359,125	145,375	40,875
2,030	173,375	183,125	2,278,250	135,125	34,500
2,031	171,875	161,375	2,187,375	135,125	38,125
2,032	160,125	169,875	2,106,500	124,875	31,750
2,033	158,625	148,125	2,015,625	124,875	35,375
2,034	151,750	156,625	1,934,750	119,500	29,000
2,035	150,000	134,875	1,843,875	114,375	37,625
2,036	88,625	93,900	1,258,025	109,025	26,000
2,037	0	0	0	0	0
\$	4,059,500	\$ 4,007,500	\$ 52,379,500	\$ 3,127,250	\$ 842,000



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Eastern Vehicle Support \$ 435,000	Juvenile Probation Residence \$ 210,000	Lovettsville District Park \$ 1,035,000	Fields Farm District Park \$ 1,120,000	Dulles Rail \$ 252,000,000	School Vehicle Lease \$ 43,144,000
2,011	0	0	0	0	0	203,600
2,012	0	0	0	0	0	1,718,075
2,013	0	0	0	0	4,000,000	2,984,825
2,014	0	0	0	0	9,100,000	4,201,575
2,015	0	0	0	0	12,870,000	5,363,450
2,016	4,825	5,250	11,525	12,425	18,540,000	6,485,325
2,017	41,500	34,875	106,125	110,375	24,060,000	7,372,200
2,018	40,500	33,625	103,375	107,625	23,430,000	7,068,100
2,019	39,500	32,375	100,625	104,875	22,800,000	5,625,000
2,020	38,500	31,125	97,875	102,125	22,170,000	4,400,000
2,021	42,500	34,750	95,125	99,375	21,540,000	3,225,000
2,022	36,250	23,500	87,500	96,625	20,910,000	2,100,000
2,023	40,250	31,641	89,875	93,875	20,280,000	1,025,000
2,024	34,000	1,532	82,250	91,125	19,650,000	0
2,025	38,000	6,407	84,625	88,375	19,020,000	0
2,026	31,750	1,282	77,000	85,625	18,390,000	0
2,027	35,750	6,157	74,375	82,875	17,760,000	0
2,028	29,500	1,032	72,000	85,125	17,130,000	0
2,029	33,500	5,907	69,375	77,125	16,500,000	0
2,030	27,250	782	67,000	79,375	15,870,000	0
2,031	31,250	5,657	64,375	71,375	15,240,000	0
2,032	25,000	532	62,000	73,625	14,610,000	0
2,033	29,000	5,407	59,375	65,625	11,980,000	0
2,034	22,750	282	57,000	67,875	8,850,000	0
2,035	21,875	5,157	54,375	59,875	6,450,000	0
2,036	20,800	641	51,975	57,200	3,150,000	0
2,037	0	0	0	0	0	0
	<u>\$ 664,250</u>	<u>\$ 267,916</u>	<u>\$ 1,567,750</u>	<u>\$ 1,712,500</u>	<u>\$ 384,300,000</u>	<u>\$ 51,840,500</u>



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Leesburg Area (ES-15)	Loudoun Valley Estates II (HS-6)	Moorefield Station (ES-16)	Park View HS Renovation	Dulles South Area (ES-21)	Ashburn Area (MS-6)
	\$ 27,820,000	\$ 91,700,000	\$ 27,090,000	\$ 4,150,000	\$ 29,580,000	\$ 50,330,000
2,011	407,500	0	0	0	0	0
2,012	1,897,625	116,500	67,725	25,400	0	0
2,013	2,705,500	921,500	1,746,250	326,875	0	0
2,014	2,636,000	5,611,025	2,654,375	480,375	143,792	188,725
2,015	2,566,500	8,966,750	2,586,625	466,125	1,459,068	2,086,014
2,016	2,497,000	8,737,250	2,518,875	456,750	2,932,377	3,981,725
2,017	2,427,500	8,507,750	2,451,125	432,375	3,102,002	5,324,000
2,018	2,358,000	8,268,500	2,383,375	423,375	3,009,377	5,184,750
2,019	2,288,500	8,049,250	2,315,625	404,125	2,926,752	5,025,500
2,020	2,219,000	7,815,000	2,247,875	395,125	2,839,002	4,886,250
2,021	2,149,500	7,590,500	2,180,125	258,875	2,751,252	4,722,000
2,022	2,080,000	7,356,250	2,112,375	260,750	2,663,502	4,588,000
2,023	2,010,500	7,126,750	2,044,625	242,375	2,365,752	4,424,750
2,024	1,941,000	6,897,750	1,976,875	244,250	2,078,877	3,574,575
2,025	1,876,375	6,663,375	1,909,125	225,875	2,012,252	3,446,200
2,026	1,801,750	6,439,500	1,841,375	227,750	1,945,877	3,347,825
2,027	1,737,125	6,205,125	1,773,625	214,250	1,879,252	3,219,450
2,028	1,662,500	5,981,250	1,700,875	211,000	1,812,877	3,121,075
2,029	1,597,875	5,746,875	1,638,375	197,500	1,746,252	2,992,700
2,030	1,523,250	5,523,000	1,570,500	194,250	1,679,877	2,884,325
2,031	1,458,625	5,288,625	1,502,875	180,750	1,613,252	2,766,450
2,032	589,375	5,064,750	1,435,025	177,475	1,546,877	2,658,075
2,033	0	4,601,250	650,875	15,375	1,480,252	2,540,200
2,034	0	2,346,975	0	0	1,413,835	2,431,850
2,035	0	0	0	0	744,434	1,388,311
2,036	0	0	0	0	0	332,100
2,037	0	0	0	0	0	0
	<u>\$ 42,431,000</u>	<u>\$ 139,825,500</u>	<u>\$ 41,308,500</u>	<u>\$ 6,061,000</u>	<u>\$ 44,146,790</u>	<u>\$ 75,114,850</u>



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Arcola Center Area (ES-23)		Western Loudoun Area (ES-25)		Ashburn Area (HS-8)		Dulles Area (MS-5)		Dulles Area II (HS-7)
	\$ 30,910,000		\$ 30,910,000		\$ 30,985,000		\$ 18,705,000		\$ 71,235,000
2,011	0		0		0		300,000		700,000
2,012	0		0		0		2,285,625		3,970,875
2,013	0		0		0		2,217,125		7,363,750
2,014	0		0		0		2,148,625		7,165,500
2,015	150,000		150,000		0		2,085,125		6,957,375
2,016	1,672,900		1,672,900		136,700		2,011,375		6,769,500
2,017	3,320,000		3,320,000		3,092,375		1,952,750		6,561,375
2,018	3,228,500		3,228,500		3,014,875		1,873,875		6,368,625
2,019	3,137,000		3,137,000		2,937,375		1,142,500		6,165,625
2,020	3,050,500		3,050,500		2,859,875		1,107,500		5,369,625
2,021	2,953,750		2,953,750		2,782,375		1,072,500		5,207,250
2,022	2,867,250		2,867,250		2,704,875		1,037,500		5,034,875
2,023	2,770,500		2,770,500		2,627,375		1,002,500		4,872,500
2,024	2,239,000		2,239,000		2,549,875		967,500		4,700,125
2,025	2,169,500		2,169,500		2,467,500		932,500		4,537,750
2,026	2,100,000		2,100,000		2,395,125		897,500		4,365,375
2,027	2,030,500		2,030,500		2,312,750		862,500		4,203,000
2,028	1,961,000		1,961,000		2,240,375		827,500		4,030,625
2,029	1,891,500		1,891,500		2,158,000		792,500		3,868,250
2,030	1,822,000		1,822,000		2,085,625		757,500		3,695,875
2,031	1,757,375		1,757,375		2,008,250		722,500		3,533,500
2,032	1,682,750		1,682,750		1,930,625		0		1,796,125
2,033	1,618,125		1,618,125		1,853,250		0		0
2,034	1,543,500		1,543,500		1,775,625		0		0
2,035	1,478,875		1,478,875		1,698,250		0		0
2,036	696,725		696,725		1,620,675		0		0
2,037	0		0		0		0		0
	\$ 46,141,250		\$ 46,141,250		\$ 47,251,750		\$ 26,997,000		\$ 107,237,500



**Loudoun County Government
FY 2011 Proposed Fiscal Plan**

	Total General	Total Transportation	Total Schools	Total County
	\$ 560,589,649	\$ 252,000,000	\$ 1,326,016,103	\$ 2,138,605,752
2,011	39,275,889	0	120,649,484	159,925,373
2,012	45,056,399	0	120,922,686	165,979,085
2,013	47,231,073	4,000,000	119,303,065	170,534,138
2,014	50,509,064	9,100,000	119,658,787	179,267,851
2,015	51,079,851	12,870,000	119,615,465	183,565,316
2,016	53,968,189	18,540,000	122,786,615	195,294,804
2,017	57,456,710	24,060,000	127,204,669	208,721,379
2,018	53,542,250	23,430,000	119,772,331	196,744,581
2,019	47,614,354	22,800,000	111,392,750	181,807,104
2,020	41,395,157	22,170,000	104,658,060	168,223,217
2,021	35,669,668	21,540,000	96,646,986	153,856,654
2,022	34,301,929	20,910,000	88,114,595	143,326,524
2,023	32,293,690	20,280,000	77,755,938	130,329,628
2,024	30,026,226	19,650,000	67,642,403	117,318,629
2,025	26,275,562	19,020,000	60,851,034	106,146,596
2,026	23,118,445	18,390,000	49,731,008	91,239,453
2,027	22,000,727	17,760,000	44,297,200	84,057,927
2,028	18,472,376	17,130,000	35,944,618	71,546,994
2,029	17,763,488	16,500,000	34,253,785	68,517,273
2,030	12,981,479	15,870,000	26,697,702	55,549,181
2,031	11,358,904	15,240,000	22,589,577	49,188,481
2,032	9,879,048	14,610,000	18,563,827	43,052,875
2,033	8,574,656	11,980,000	14,377,452	34,932,108
2,034	6,667,570	8,850,000	11,055,285	26,572,855
2,035	4,829,097	6,450,000	6,788,745	18,067,842
2,036	2,750,365	3,150,000	3,346,225	9,246,590
2,037	0	0	0	0
	\$ 784,092,165	\$ 384,300,000	\$ 1,844,620,292	\$ 3,013,012,457



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